

A BIT OF FINANCIAL HISTORY OF THE ACADEMY

The rapidity of change during the last half century has been so enormous that one sometimes forgets the gigantic scale upon which our civilization is based. This is shown in a small way by a review of a bit of the old financial history of the Academy.

Less than forty years ago, in 1889, the last complete year in the old building at 12 West 31st Street, the receipts of the Academy amounted to \$6,702.62, the expenses to \$6,827.21.

In 1888, the Academy determined that it would have to seek a larger building because there was no longer any room for books or a hall large enough to hold the meetings although an extension had been built in the rear of the old building through the efforts of Dr. Abram Dubois, which was known as Dubois Hall.

Funds were raised during 1888 and 1889 amounting to \$78,474.03. The land and building cost \$284,426.59. The new building was financed through the gifts of Fellows and their friends, the Celine B. Hosack legacy of \$70,000 and by a mortgage on the property. In order to make the final payments, the Academy sold \$30,000 worth of bonds to the following Fellows:

Hermann Knapp	\$5,000
Everett Herrick	2,000
Everett S. Warner	1,000
J. A. Booth	500
E. C. Billington	2,000
William Balser	2,500
C. W. Stimson	2,000
A. L. Loomis	3,000
A. Jacobi	3,000
F. A. Castle	1,000
LeRoy M. Yale	500
Henry D. Noyes	1,000
M. Allen Starr	1,000
Alexander Hadden	4,000
John C. D. Kitchen	1,000
R. Kalish	500

The interest on the bonds was paid regularly and with the increase in dues it was possible to pay off a certain amount of them annually.

In 1890, the Academy was installed in its new building at 17 West 43rd Street. In the annual report of the Treasurer for the year 1891 he writes: "The opening of our new home and the development of its facilities, which are unsurpassed, have been attended, not alone with pleasure to its Fellows and friends, but that which this department has been compelled to recognize, an increase in its expenses."

In May, 1891, the Academy was apparently facing a deficit and an assessment of \$10 was levied and six hundred and ninety-eight Fellows subscribed. The dues were increased to \$20 a year in 1892. The expenses of the Library had increased at that time and in 1893 there was a still further increase but the salary of the Librarian and the total expenses of the Library for the year 1893 were less than the salary of the Librarian for 1927.

After the new building was opened, the building fund was continued as an open account and in several years there were received in subscriptions \$19,776 as well as some income from the general permanent fund and from current account which enabled the Academy to redeem \$20,000 worth of bonds in 1893.

In 1897, the Academy borrowed from the bank \$7,000 on its note which was used to retire the remaining bonds outstanding. During the following years the admission fees were set aside for the retirement of this note until it was entirely paid in 1905. On October 19 of that year, the Academy voted to appropriate admission fees to the endowment fund and that has been continued to date.

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